Albert H. Vernam & Co., BANKERS AND BROKERS. Transact a General Banking and Stock Exchange Business. We make a specialty of INVESTMENT SECURITIES. MEMBERS NEW YORK STOCK EXCHANGE

FINANCIAL.

\$3,000,000.

CERTIFICATES INDEBTEDNESS of the Government of the PHILIPPINE ISLANDS.

July 9, 1903.

By direction of the Secretary of War, and on behalf of the government of the Philippine Islands, the Bureau of Insular Affairs of the War Department hivtes bids for \$3,000,000 of the Certificates of Indebtedness of the government of the Philippine Islands, authorized by the Act of Congress entitled, "An Act to establish a standard of value and to provide for a colnage system in the Philippine Islands," approved March 2, 1903, and an Act of the Philippine Commission, numbered 792, enacted June 30, 1903.

acted June 30, 1903.

The certificates will be issued in coupon form, in the denomination of \$1,000; they will be dated September 1, 1903, bearing interest at the rate of four per centum per annum, payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York, depositary of the funds of the Philippine Islands in the City of New York.

But the terms of the Act of Congress these Certifications.

by the terms of the Act of Congress these Certificates ARE EXEMPT FROM THE PAYMENT OF ALL TAXES OR DUTIES of the government of the Philippine Islands, or any local authority therein, or of the government of the United States, as well as from taxation in any form by or under any State, municipal or local authority in the United States or in the Philippine Islands. Subscriptions will be payable upon notification of acceptance by this office at the office of the GUARANTY TRUST COMPANY of New York, as depositary for insular Funds, in ohecks or bank drafts made payable in said City, and delivery of Certificates will be made by said Trust Company.

The Secretary of the Treasury authorizes

The Secretary of the Treasury authorizes the statement that these Certificates of Indebtedness will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks whenever further deposits may be made, and may at any time be substituted for United States bonds now held as security for deposit, on condition that the government bonds thus released be used as security for additional national bank note circulation.

The Secretary of War reserves the right to reject

The Secretary of War reserves the right to reject anny and all bids.

Responsible subscriptions offering the highest and most advantageous premium will be those accepted up to the amount of three million dollars as offered.

The envelopes containing BIDS should be clearly marked "SUBSCRIPTIONS FOR PHILIP-PINE TEMPORARY CERTIFICATES OF INDEBTEDNESS," and addressed to THE BU-REAU OF INSULAR AFFAIRS, WAR DEPARTMENT, WASHINGTON, D. C. They will be opened at two P. M., August 25, 1903, and no bids received after twolve M., August 25, 1903, will be considered.

CLARENCE R. EDWARDS.

THE TRANSFER BOOKS OF THE GENERAL THE TRANSFER BOORS OF THE OBLERAND mortgage 4½ per cent. registered bonds of the Chesapeake and Ohlo Ry. Co. will close at the office of the Central Trust Co. of N. Y., Friday, Aug. 21, 1908, at 3 P. M., preparatory to the payment of the semi-annual interest thereon due Sept. 1, and will reopen Sept. 1, at 10 A. M. C. E. WELLFORD, Secretary. Richmond, Va., Aug. 15, 1903.

PROPOSALS.—Fort Myer, Va., Aug. 17, 1903.—Sealed proposals, in triplicate, for addition to Hospital will be received until 10 A. M., Sept. 1903. The U. S., reserves right to reject or accept any or all bids or any part thereof. Information on application. Envelopes containing bids should be indorsed "Proposals for Addition to Hospital" addressed CAPT. R. HARRISON, Q. M.

U. S. SHIPBUILDING CO.'S PLANS. Formal Suit That May Result in the Reopening of the Crescent Yard.

Application was made to Judge Kirkpatrick in the United States District Court at Newark, yesterday, by W. D. Guthrie of this city, who represents the New York Security and Trust Company, asking permission to file a bill against James Smith, Jr., receiver of the United States Shipwilding Company to determine the amount due on the bonds secured by a second mortgage of \$10,000,000 on the company's property. This mortgage is held by the Securfty and Trust company, and was made and referred to the failure of the Shipbuilding company to pay the interest on the first mortgage of \$16,000,000 and the filing of a bill to foreclose the first mortgage.

Judge Kirkpatrick said it would be just as well that the validity of the bonds should be tried separately. "I am willing you should file your bill to determine the amount of your bonds," he said, "but I will not make a decree until the amount due on the first mortgage bonds is determined." He then made the order which gives the New York Security and Trust Company permission to make Receiver Smith a party defendant to suits which may be brought to foreclose the second mortgage.

Mayor Ryan of Elizabeth, N. J., and a

committee from the city council saw Receiver Smith yesterday at his home in Newark, and told him it would be a great Newark, and told him it would be a great hardship to many people in Elizabeth if the shipyards were closed for any length of time. The receiver said he hoped that there would be a plan by which the Crescent yards would be reopened and money supplied to pay the employees.

William Nelson Cromwell, counsel to the reorganization, committee of the United

reorganization committee of the United formal and in accordance with the plans jority of the second mortgage bonds, the security of which is the stock of the Bethle-hem Steel Company, are held by Charles M. Schwab. Mr. Cromwell denied a report that the action was started in order to put the Bethlehem plant into Mr. Schwab's hands. He said that Mr. Schwab was in sympathy with the movement, which is a part of the reorganization plan.

It is the intention of the committee to It is the intention of the committee to foreclose both mortgages as a necessary step to reorganization. The Bethlehem plant will not be separated from the Shipbuilding company and all the plants will be kept together and their rehabilitation carried out. Mr. Cromwell said that he did not know the intentions of Receiver James Smith, Jr., in regard to the suit, but that it was probably his duty to contest the suit, as he had contested that in the first mortgage foreclosure.

mortgage foreclosure. It was said on behalf of Receiver Smith that while it was his duty to contest the suit he hoped in the mean time to reach an suit he hoped in the mean time to reach an understanding with the reorganization committee whereby money might be forthcoming to keep the company going, fulfilling its contracts and maintaining the plants. The receiver is an officer of the court which appointed him, and the order obtained restanday to make him a part of the court. yesterday to make him a party to the suit

was therefore necessary. Acting Assistant Secretary of the Navy Acting Assistant Secretary of the Navy Charles H. Darling notified Lewis Nixon and Receiver Smith yesterday that under the terms of the Navy Department's contract with the Crescent shipyard it had elected to take out of the United States Shipbuilding Company's hands, and to complete itself, the cruiser Chattanooga and the torpedo boats Nicholson and O'Brien. The contract time for the completion of the The contract time for the completion of the cruiser was extended from June, 1902, to July last, and it is as yet only 75 per cent. completed. The torpedo boats are also unfinished.

For Receiver Smith it was said that work had been delayed on the ships through strikes and other causes, but that an appeal would be made to the Navy Department

FINANCIAL NOTES.

A despatch from New Orleans yesterday said that the Southern Pacific would build an extension from Lacassine, La., to Lake Arthur, twenty-five miles away. The new line will traverse rich rice lands.

The reorganization committee of the Bay State Gas Company has issued a circular denying the report that the reorganization of the company would be in the hands of J. Edward Addicks. Its affairs, they say, will be conducted by the United States Light and Heating Company, if the plan goes through.

FINANCIAL AND COMMERCIAL.

MONDAY, Aug. 17. Sharp upward movements in a number of sections of the list were the feature of the stock market to-day. The operations of the professional traders, in which they were assisted by a disposition to realize profits on the part of recent London buyers, resulted in the reaction which set in on Saturday, extending somewhat further in the opening dealings. The early prices were, however, the lowest of the day. Excellent absorptive power was exhibited and prices rallied very easily. In the matter of activity the market in general showed a tendency to quiet down, the improvements being obtained in a much more orderly fashion than were last week's, when there were rapid upward rushes as the bears tumbled over each other in their efforts to cover their contracts. While not at any time becoming excited, the market, after the opening reactionary spell, showed a steady movement toward improvement. A drive was made at the stock of the Amalgamated Copper Company at the start, which carried its price down 11/2 points, but it rallied vigorously, and later became one of the leaders of interest, advancing 4% points from the low price of the day and closing for the first time in several weeks above \$50 a share. Sufficient explanation for its strength is afforded by the improvement in the copper trade situation, which was further evidenced to-day by another advance of one-fourth to three-eighths cents a pound in the local price of copper and by a strong market for the metal abroad, an increasing demand being reported on the part of foreign consumers who have let their stocks run down. Other special upward movements took place in Rock Island and in Erie. The latter movement was seemingly in anticipation of an excellent preliminary statement of the year's earnings of the company. In the case of Rock Island there were indications that a short interest was being punished severely. Atchison shares were also decidedly firm. There has been con-Rock Island-Atchison alliance. The basis for this talk is found in arrangements that

siderable talk in Wall Street lately of a are pending by which the Rock Island traffic can be routed to the Pacific Coast over the Atchison by means of a cut-off now building in the Southwest, which will connect the systems. There was a disposition to look upon the ejection of the Panama Canal treaty by the Colombian Congress as a favorable development, so as the immediate stock market was concerned, on the theory that it tends to obviate the danger of strain upon this autumn's money market. The selling of stocks for London account was reflected in the sterling exchange market, which showed decided strength with demand bills advancing 20 to 25 points above Saturday's closing. There was some disagreement as to the aggregate of the London dealings, but the selling for foreign account was admittedly heavy. The Lon-

don selling included, however, a large amount of Erie stock, representing merely arbitrage transactions, the price of this stock advancing more rapidly in this market than in London, permitting the stock to be purchased abroad and to be sold here at an immediate profit. The fact that the cabled quotations for the internationally listed shares showed a general range of declines before our market opened was a contributory factor in the opening weakness. There was a tendency in some quarters to attribute the weakness abroad to uneasiness over the Balkan situation. Attention was attracted by the fact that New York exchange at Chicago has fallen to a discount, giving a further indication that the time is approaching for the usual turn at this season of the year in the currency movement

on Aug. 1, 1902. The application asked between this centre and the interior, due to harvesting demands. It is worth noting that call money rates were firmer to-day. touching 3 per cent., while long time money continued hard. Any closer working of the money market, however, will tend toward a relaxation in sterling rates, and later on to the arrangement of direct importations of gold from Europe. In the meantime gold continues to be received from Australia and the Klondike. Coincidentally with the firmness of the time money market mercantile discounts are ruling very firm, but this does not reflect any unsoundness in the general business situation. The local banks gained \$286,000 from the United States Sub-Treasury on Saturday, but show a loss since Friday of \$411,000. which compares with the loss up to the close of business on Saturday a week ago of \$234,000. Export business in grain fell off to-day, and there was a rather sharp decline in grain prices. Crop and weather news was quite favorable. In the cotton market the trading was unimportant, and under the influence of fine crop and weather reports prices weakened. The railroad earnings statements to hand were generally favorable. In the case of the

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500 Am Lin Oil.	1019	1014	1012-138	Cle La & W 55
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200 Am Smelt p	8912	8912	8912- 12	Col South'n. 14%
1300 Am Stl Fds.	10	10	10	Col So 1st pf. 54
3300 Am Sugar 1	1784	116	117 + 14	Col So 2d pf. 2414
248 Am Sug pf. 1	18	118	118	Con Gas 17914
1400 Anaconda.	7934	78	7914+ 14	Cont Tob pf. 10254
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100 Bruns Co	65g	658	658+ 18	Den & R @ pt 77%
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300 Chi & Alt	2312	2219	2312	Det U Ry 6914
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300 Con Tob pf. 1		10314		Int Power 40
1070 Corn Prod.	39	28		Int Pump 3434
900 Del & Hud. 1		16412	16619+119	Int Pump pf. 74
200 Del L & W		24512	24512+ 12	Iowa Central 24
300 Den & R G.	2514	25	2514+ 14	Iowa Cent pf 4414
470 Den&RG pt	7734	7712	7719+ 19	Kan & Mich. 28
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1950 Gen Hi Co.. 167 163 165 100 Gt Nor pt.. 175 175 175 + 10 200 MSPSSM p.129 4970 M K & T pf. 4518

4414+2 22400 Me Paetfic. 9618 400 Nat Bis Co. 3814 3738 3814+1 800 Nat Lead. 1678 1614 1658+ 34 100 Nat E & S., 25 25 25 100 Nat RR 2d p 24 12934+284 3970 N Y Cent... 1 2512 12414 12412-- 12 26 280 NYNH&H., 196 19512 196 - 14 6334+ 14 7614 79 +278 3950 No Am Co. 83 100 Pac Mail... 22 22 100 Pac Coast.. 47 47 22 + 12 15570 Poun R R., 12578 125 1253g+ 3g 95 - 1₄ 785₈-- 1₄ 100 Pere Mar .. 785g 1300 PCC & St L. 6412 6312+214 1424 Pres S Car. 4412 4334 44 - 12 811g- 1g 300 Ry St Sp'g. 25 1214 1219+ 14 2000 Rep Steel p. 6718 39300 Reading.... 5614

6718+ 14 561g+ 78 200 Read 1st pf. 8178 8178 100 Read 2 pf. 6978 6978 8178+ 58 74160 Bock Isl'nd 2919 25 293g+35g 6712+178 500 Rub Goods. 1514 1514+ 14 200 Sless-Shef.. 35 1700 SLASF 2 pt 511g . 5014 5119+ 34 1712+112 660 St L & S W. 1712 1634 3000 StL & S W > 35 33 3478+118 42890 Seu Pag... 47 8350 Seu Ry Co. 2284 2258+ 38 317 Sou Ry Cop 84 5320 Tenn C & I. 4578 4578+278 2938+ 38 100 TexLTrust. 2938 2 938 2300 Tex Pac... 2778 2684 2778+11 23 +1 2212 200 Tol Rys.... 23 2334 100 TolsLAW.. 2334 2384 750 TolSLAW > 3112 9412 500 Twin GRT. 95 112 U B & Ppf. 70

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600 WUnionTel 8334 8312 83 200 W & L E... 1778 1778 17 200 W & L E... 2012 2914 26 2625 Wis Cent... 2012 194 26 650 Wis Cent of 4012 3912 46 Total sales or stocks, 780.800 shares *Ex-dividend.

CLOSING PRICES. - Lac Gas pf .. 85 Allis Ch'im's 1214 1836 L BAW 30 Amal Copper 50% 15 Lou & Nash. 107 Am A C Co p -Man Beach .. 8 3414 Manhattan .. 13514 13584 Am C&FCop 84 8412 Met St Ry ... 11514 11614 3114 Met Sec Co.. 78 Am Cot Oll p 85 10 Mex Cent... 1516 1514 Wich Cent. . . 130 Minn & St L. 60 Am Express. 182 Am Grass ... Minn & StLp 88 MSP & SS M 55 Am Hide & L 4 Am H & L pt 15 MSP&SSM p128 Am Ice pt... 24 M K & Tpt., 44% Mo Pacião.. 95% Am Lin Oil .. 1614 Am Lin Qii p 33 54% Nash C&St L 92 Am Lece.... 1914 85% Nat Bis Co pf 9914 10014 | Poyal Baking Powder, common. 110 115

Nat Lead. 1014 7 Nat Lead of 8114 Royal Baking Powder, preferred.. 99 Safety Car Light and Heat Co...... 162 Am Malt pf., 1414 St. Louis Transit, common...... 18 4814 NatRRMex P 4014 Seaboard Air Line, common...... 21% Seaboard Air Line, preferred..... 35% 1032 Nat RR 2 pf. 25 105 NYABCo.. 129% Seminole Copper... Standard Oll Co. of New Jersey 602 Am Snuff pf. Am Sugar ... 116% 117% N Y C & St L 25 Storage Power..... see Copper...... 29 Am Sug pf. . 118 Tonopah Gold Mining Co..... NYCAStL 3p 60 Am T & C 00 77 82 N Y Dock ... 15 N Y Dock pt. 53 Am T& T Ce 135 Union Copper..... Am Wool ... 53 Am Wool pr. 69 United Copper ... NYNHAH 194 United Railway of St. Louis, pref... 68 N J Central. 158 Ann Arbor., 28 Nor & West. 63% AnnArber p! 57 Nor & West p 86 Anaconda... 7014 63 North Am... 7816 8916 Ont & West. 2416 At T & 3 F p. 8914 823a Pacific Coast 46 Bait & Ohlo., 8314 and Pac Coast 10 85 Balt & Oh pf. 4794 4814 Pao Coast 2p 56 7 Pacific Mail . 21 Bklyn R T., 48 Bid. Asked. Br'naw'k Co. 614 Penna R R. 12514 PeoGL&CCo 95 12596 23 135 W End L. 70c. 80c. Cons Mer. AAg Che. 131/2 141/2 Cop Rage Peo & East. 20 PCC & St L. 63% 76 Daly West 40 A Ag Ch p 74 76 Daly West AmT&T... 135 135% Elm River PCC & St Lp 95 Pr'd St Car. . 44 Pr'd St Carp 81%

Buff R & P. . 135 Butterick Co 42 Can South'n. 60% Can Pag..... 125% 126 WaTaTe 141/2 151/2 Franklin... WaTaTp 82 84 Granby... Pullm'nPCar214 Chi & Alton, 23 Mex Tel... 1½ — Gu'j'ato.. N'Eng Tel 123 125 Isle R'yale Ry St Sp'g.. 24 Ry St Spg pf 78 Chi & Alt'n p 43 OCC & St L. 7414 Mass Con Dom Coal 84% 86 Rwy Sec Co. 70 Chi Gt West. 17% 10 Michigan. Dom Steel -Reading 56 Ch! Gt W (A) 721 24% Mon C&C Mass Elec 24 Read 1st pf.. 811/2 | Read 2d pf.. 70 Mass Elp 80 Mon &Bos Chi Ot W dob 8414 Mohawk.. Rep'b's Steel 12% Rep Steel pf. 66% Rock Island. 29% Mass Gas 34% 35 Mass Gp., 80 81 Mayd'er... Swift &Co 104 10414 Napa Qks 81 Mayfi'er... Chi M & St P 14474 145 Merg ler. 1734 175 Old C(Cp)
U Shoe c. 454 46 Old Dom.
U Shoe pf 274 28 Osceola... RockIsl'd pf. 6714 Chi Terminal 11 Old Dom. Rubber Gds. 15 Chi Term'l pf 2014 Osceola... 60% Chi Un Trac. 514 Rub Gda pf.. 68 Sless-Shef. . 34 St J & G I... 10 Phoenix... 414 Cle Le & W. . 55 Bos & A.. 245 250 Bos & Me. 170 172 Parrott... 22 Cle Le & Wp 72 Bos El.... 137 138 Quincy... 95 Col Fuel & Ir 5116 891 Rhode Isl. StJAGI 2d pf 16 Col M C & I .. 15% 98 Santa Fé. Col South'n. 14% Am BT4 97 1 34 Dom Coal Col So 1st pf. 54 55 St LASP2p 51% * 51% 1st 6s... 107 Col So 24 pf. 2414 Ill St non-Con Gas....17914 180 S L S W pf. . 34% Cont Tob pf. 10214 10314 So Pacido... 4614 con d 5s — Adv'n're. 5% 98 Trinity... Corn Prod... 2834 Corn Prod pf 78 29 So Ry Co... 221/2 80 Se Ry Co pf. 841/4 Allouez... Arcadian 614 U S OIL... 11 Del & Hud...16514 167 So Ry Mob... 91
Del L & W...24514 247 Stan R & Tw 236 7 5c. Victoria. Arnold ... 5 Oc. Atlantic... 912 Wash'ton 25% Tenn C & I. 45% 2514 Winona... 914 65c. Wolver's. 71 Bingham. 25 ALS Tex PLT ... 27 Den & R @ wc 77% Bonanza. 5 Oc. 1814 Texas Pac. 22% CaldHeo..440 450 Wyando: Det South'n. 11 114 Third AV RR114 70 TSALAW 8 31 Det U Ry ... 6914 32

23 Twin City . 9476

12 Un Paelfic. . 76%

1514 Un Pac pf ... 85

20% U S Express. 105

6814 U S Leather. 814

6514 U S Rub pf.. 39

83 Va-Car Co... 2214

89% Wabash pt. 37%

4454 Wheel & L.B. 1734

Kan City Se. 22% 23 Wis Central. 2014

25

THE OUTSIDE MARKET.

LATEST QUOTATIONS OF INAC-

TIVE OUTSIDE STOCKS.

American Light and Traction 55

American Writing Paper, preferred 11%

Central Foundry, preferred...... 7
Central Foundry, 8 per cent...... 50

Consolidated Refrigerator Co..... 2%

Electric Vehicle, common.....

Electric Vehicle, preferred...... Electric Lead Reduction, common.

Electric Lead Reduction, preferred.

Electro Proumatic.....

Hackensack Meadows Company....

Havana Tobacco, common.....

Havana Tobacco, preferrel 40 International Mercantile Marine 512 International Mercantile Mar., pf. 17

International Mercantile Mar. bds. 9714 Interborough Rapid Transit..... International Salt Trust receipts ...

Manhattan Transit. 216
Montreal and Bosion Copper..... 7a

Otts Elevator Company, preferred. 90 93
Peoria, Decatur and Evansville ... 36

Marconi Wireless Telegraph......

New York Transportation

American Writing Paper, common.

British Columbia Copper..... Brooklyn and New York Ferry.... 5 Brooklyn and N. Y. F., 5 per cent... 50

W&L # 1 pf. 52

Wis Cont pf. 40

W & L #2 pf. 29%

Wabash.... 23

Wells-F Exp. 200

West Un Tel. 83% 84

West'gh'se #1171 175 West'gh #1 pf 169 170

13412 Va-Car Co pt 90

5314 U S Leath pt 8214

USR'Ity &On 8%

U & Rubber. 1134

U & Steel Co. 23%

SRityaCp 46%

115

201

PHILADELPHIA QUOTATIONS. Lh VRR. 40% 41% Cam Iron. 4614 47 Cam Steel 22% 22% LC& Nav 69 CO&G5s... 103% 104 Marsdenc 1% Cof Ind5a 104 106 PaRR ... 62% 62% Con LSc. 236 3 Pa Steel c 45 Con LSp. 10% 11 CT of NJ. 62 64 Pa Steel p 82 64 Phil Elc., 5 11-16 5 13-16 CTofNJ5s10314 10314 PEGT5 9514 9514 Dia SSc. --Phil Trac. 134 Rys Co G 101 111 FCot Am., 814 814 Schuylkill Ele S Be.. 56 RIVES a. 42 98¼ U Trac.... 43% 44 Sales U G I Co.. 84½ 85 ELAPT 48 98 E Gas L 5s. 1 06 82 Wel'b Co.. 22 Ind St Ry. In St R 45 80

CHICAGO CLOSING QUOTATIONS. Bid. Asked. Bid. Asked. Amcc... 414 5 Lake St El 514 614 Amccpt 3912 3914 Mt W S E. 22 2376 Am Rad . 46 50 Mt WSE p 60 3 Nat. Bis. 3734 38 Box Bd p. 18 181 Nat Bisp. 100 100% 6 NCh SRy 95 100 33 So Side E. 97 98 Ch U Tpt -City Ry... 165 167 St's S.C.. 26 Dia Match 1321 136 WChStHy 51

MONEY AND EXCHANGE.

Money on call, 14@3 per cent.; last loan 3 per cent.; ruling price 2 per cent. Time money quoted at 4 per cent. for sixty days, 5 per cent. for ninety days, 4 yer cent. bid for four months, 5\%2\%3 per cent. for seven and eight months. Commercial paper is quoted at 8\%6\%3 per cent. for prime single names and bills receivable, other names 6\%2\%3 per cent. Sterling exchange market was strong and 20\%25 points higher than Saturday's closing quotations. The offerings of all kinds of bills were light, while there was good demand from remitters. Continental exchange was also strong. Posted rates were quoted at 34.39\% for long bills and \$4.83\% for short. Actual rates: Long bills, \$4.83\%3.48.34\%3\% sight drafts, \$4.85\%3.483\%, and cable transfers \$4.85\%3.483\%\$; Francs were quoted at 5.20\%3.19\% for long and 5.18\%\%5.17\% for short. a fraction off under light offerings. Standard Oil was weak, opening down 5 points in the initial trading, and suffered a further loss of 9 points after the announcement of the dividend.

The Copper shares were quiet and irregular, notwithstanding the further advance of \(\frac{4}{3}\) dec. per pound in the price of the metal to-day. Greene Consolidated was firm at the opening, but sold down over \(\frac{1}{2}\) per cent. Tennessee Copper was bid up by insiders about 1 per cent. White Knob Copper was firm British Columbia Copper gained about \(\frac{1}{2}\).

Commercial price of bar silver in New York, 55%c. Bar silver in London closed at 25%d. Mexican silver dollars were quoted at 43%c.

Surplus \$135,719 \$3,810,983 *3,965,629 *Decrease. Gold com General Fund.
Gold coin and bullion.
Gold certificates Gold coin and buillon.
Gold certificates
Standard silver dollars
Silver certificates
Silver certificates
Silver buillon
United States notes.
Treasury notes of 1800
National Bank notes.
Subsidiary silver and minor coin...

Total reserve 518,363,360 \$19,527,600 Dec. \$568,700 Reserve req'd ... 20,572,875 21,114,650 Dec. 242,275 Deficit........\$1,008.475 \$1,587,050 Inc. \$321,425

SUB-TREASURY TRANSACTIONS. SATURDAY. Gain to banks on day's transactions... \$286,000

Loss to banks on day's transactions....

Loss to banks for same period previous

week.....

606

BOSTON CLOSING QUOTATIONS.

Boston L. 31/4 — Cent Cop. 191/4 20 EBoston L 6 — Cent Oil... 71/4 9 401 61 1 1-10 61 224 100 12% Tam'rack 1 05 110 Tri-Mt.... 8214 8314 214 Utah Con. 2714 28 7114 1 % 134

\$4.85% @\$4.85%. Francs were quoted at 5.20@5.19% for long and 5.18% @5.17% for short; reichsmarks were quoted at 94% @94 13-16 for long and 95% @95 5-16 for short; guilders were quoted at 40 1-15@40 3-16 for long and 40% @40 5-16 for short.

The Copper shares were quiet and irregular, notwithstanding the further advance of \$\frac{1}{2}\tilde{a}^2\tilde{a}\tilde{c}\$. Oper pound in the price of the metal to-day. Greene Consolidated was firm at the opening, but sold down over \$\frac{1}{2}\$ per cent. Tennessee Copper was bid up by insiders about 1 per cent. White Knob Copper sained about \$\frac{1}{2}\$.

The transactions in the market to-day were as follows:

\[\text{Open-Bigs.} & \t

New York Clearing House statement: Exchanges, \$124.611,783; balances, \$5,931,789; Sub-Treasury debit balance, \$696,024.

DAILY TREASURY STATEMENT. This day. This month. Fiscal year.
........\$1,995,719 \$28,380,983 \$77,002,559
res.........1,860,000 24,580,000 30,868,188

TRUST FUND.
Held against notes and certificates issued \$895,446,889 NON-MEMBER BANK STATEMENT.

8411,000

6,660,000 7,071,006

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY.

15 Exchange Place, Jersey City, N. J. (Adjacent to P. R. R. Ferries.) Surplus & Profits, \$1,800,000.

Capital, \$1,000,000. SAFE DEPOSIT VAULTS. INTEREST ON DEPOSITS.

ROBERT S. ROSS, Vice-President JOHN W. HARDENBERGH, President. OSCAR L. GUBELMAN, Sec. & Treas. GEORGE W. YOUNG, Vice-President. GEORGE W. TOUNG, VE WALTER E. AMMON, AUGUST BELMONT. C. LEDYARD BLAIR, FREDERICK G. BOURNE. WILLIAM BRINCKERHOFF, JOHN D. CARSCALLEN, FREDERIC CROMWELL, C. C. CUYLER, JACOB J. DETWILLER, CHARLES D. DICKEY,
GEORGE G. HAVEN,
JAMES N. JARVIE,
WILLIAM B. JENKINS,
C. H. KELSEY,
GUSTAV E. KISSEL,
HENRY LEMBECK,
JAMES A. MACDONALD,
RICHARD A. MCCURDY. ROBERT H. McCURDY,
ALLAN L. McDERMOTT,
JAMES G. MORGAN,
EDWIN A. STEVENS,
EBEN B. THOMAS,
MYLES THERNEY,
JAMES TIMPSON,
CORNELIUS VANDERBILT,
JOHN J. VOORHEES.

COMMERCIAL.

Cotton Declines-Liverpool Unexpectedly Weak-No Aggressive Support-Bearish Government Report Expected Today-Grain Easier-Cables Disappointing-Weather Favorable-Coffee Dull -Provisions Lower.

TRUST COMPANIES.

MONDAY, Aug. 17.—GRAIN.—Wheat—Spot was quiet. Sales, 24,000 bush. No. 2 red, ic. under September: No. 1 Northern Duluth, 9c. over September; No. 1 Northern New York, 8%c. over. Northwestern receipts were 170 cars, against 175 last week and 323 last year; Chicago, 99 cars, against 165 last week and 355 a year ago. Futures closed %c. to 1c. lower. Sales, 1,125,000 bush. Prices as

Oats were easier. Sales, 145,000 bush. No. 2 white, 413-c. Rye was steady. No. 2 Western, 54c. c. 4 f. Buffalo. Car lots Jersey and State, 50c. to 55c. track. Corn was steady. Sales, 110,000 bush, mainly for export here and at the outports. No. 2 mixed in elevator, 14c. over September; No. 2 white, 60c; No. 2 yellow, 6114c. Futures closed 14c. to 14c. lower. Sales, 135,000 bush. Prices as follows: Open- High- Low- Clos- Prev. ing. est. est. ing. Night. .5834 5876 5896 5894 59-14 This shows the grain movement:
New York: Wheat. Corn. Oats.
Rev. Barley.
Seceipts... 51,775 148,250 105,000 1,125
Exports... 65,055 8,501 1,436 26,074

Receipts.... The New York stocks are:
 Ooks are:
 Aug. 16,
 Week's

 1903.
 1902.
 Changes.

 631,03°
 469.488
 Inc.
 94,079

 342,761
 198.541
 Inc.
 26,857

 450,468
 46,238
 Dec.
 34,092

 43,177
 2,882
 Dec.
 127,718

 97,282
 6,128
 Inc.
 16,212

Barley 97,282 at 50,128 life 10,228 life 1 The visible supply is as follows:

mk. but this fact had no effect. At Paris there was a holiday. The world's shipments were smaller than expected, the total being 6.277.000 bush, against 6.635.000 last week and 6.836.000 last year. The amount on passage increased 2.000.000 bush. The visible supply decreased 601.000 bush. against a decrease of 1.590.000 for the same week last year. Chicago received 99 cars, including 15 of contract grade. Primary receipts were 697.000 bush, against 1.483.000 last year. Corn was quiet with prices lower, owing to favorable weather and crop reports, the depression in what and general seiling. The cables were 4.01 lower. Chicago received 193 cars, of which 23 were of contract grade. Primary receipts were 388.000, against 206.000 last year. The visible supply decreased 86.000 bush. The amount on passage lost 170.000 bush. Oats were dull and easier with the rest of the list. The visible decreased 304.000 bush. Chicago received 278 cars, of which 32 were of contract grade. Flour.—Quiet and steady. Sales, 9.500 bbls. Receipts were 9.580 bbls. and 13.001 sacks: exports, 50 bbls. and 30.837 sacks. Winter in bbls.: Superine, \$2.80628.35; No. 2 extra, \$2.90628; clears, \$3.406 \$3.55; straights, \$3.856283.80; patents, \$3.90624.15. Spring in bbls.: Clears, \$3.60628.80; straights, \$3.90644.30; patents, \$4.506248.80; straights, \$3.90644.30; patents, \$4.506248.80; straights, \$3.90644.30; patents, \$4.506248.80; patents, \$3.90624.15. Spring in bbls.: Clears, \$3.60628.80; straights, \$3.90644.30; patents, \$4.506248.80; patents, \$4.90624.15. Spring in bbls.: Clears, \$3.60628.80; patents, \$3.90624.15. Spring in bbls.: Clears, \$3.60628.80; patents and Guif, 13c., against 94c. Southern spot markets were steady. Liverpool declined 4 points on the spot, with sales of 5.001 bales; futures declined 7 to 12 points on near months and 2 to 4 on the distant. Manchester was steady. The movement to-day was as follows:

was firm and higher at £80 for spot and £53 lbs. for futures. The local market advanced about \$60. Lead was 3s. 9d. higher in London at £11 7s. 6d. while our market advanced 5 points. Speller was also higher abroad, rising 2s. 9d. to £20 7s. 6d., with New York market strong. Following are the quotations of the Metal Exchange: Copper Lake, spot. 13.50 cm 25.75 c; electrolytic, spot.13.50 c; casting, spot. 18.20 c; tim. \$2.10 cm 25.20 c; lead. 42 c. speller, 6c. iron, Northern, No. 1 X, \$17.50 cm 318. No. 2X 16.50 cm 317; No. 2 plain, \$16.75 cm 317; No. 1 soft, \$16.75 cm 317; plg iron warrants, nominal; steel ralls at mill, \$28. \$17. pig iron warrants, nominal; seet rails at mill, \$28.

Naval Storres.—Spirits of turpentine, \$4\2556.
Common to good strained rosin, \$1.90g\$1.95.

Provistors.—Lard was weak; reflued Continent,
\$4; Western prime, \$8; Brazil kegs, \$9.75; South
American, \$8.75. Pork was duil, with mess at \$16
\$15.75. Tailow, 4\(\frac{1}{2}\)eta, Dressed hogs, \$7\(\frac{1}{2}\)guese, \$6.15.

State, dairy, tubs, firsts 19\(\frac{1}{2}\)c, \$1.7\(\frac{1}{2}\)guese, \$1.5\)c, \$2.7\(\frac{1}{2}\)guese, \$2.7\(\frac{1}{2}\)guese,

a year ago."
SUGAR.—Raw was firm at 3%c. bid for 96 test and 3%c. bid for 96 test and 3%c. bid for 96 test and 3%c. bid for 98 test. Sales, 15,000 tons Java to arrive equal to 3 13-18c. duty paid for 98 test. Refined was in fair demand; firm, granulated, 595.16c.
CHICAGO, Aug. 17.—These were to-day's prices:

Lard: 7.8212 Ribs: 12.971/2 12.65 12.771/2 13.00 18.00 12.75 12.60 13.00

OTHER MARKETS. Clos- 1 ing. N 8574 8015 8414 8116 8274 Corn: Kansas City....Sept. 45½ 45½ 45½ St. Louis......Sept. 48½ 48¾ 48½

RAILROAD EARNINGS. Seaboard Air Line: Wabash Wisconstn Central: 2d week August. \$133,000 \$118,062 Inc. \$14,38 From July 1 881,533 767,098 Inc. 114,43

Net earnings.... \$107,261 \$156,370 Dec. \$49.119 Interest & rentals... 315,841 308,864 Inc. 6.977 Surplus......\$1,000,352 \$875,127 Inc. \$125,225 Net earnings... \$193,553 *\$24,011 Inc. \$217,544 Fiscal year: Gross earnings...\$6,178,517 \$5,456,636 Inc. \$719,871 Op. exp. & taxes. 4,557,086 4,157,754 Inc. 889,333

Net earnings ... \$1,619,481 \$1,298,942 Inc \$320,669 et charges 758,460 639,983 Inc 118,477 INDUSTRIAL EARNINGS.

The National Enameling and Stamping Company reports for the year ended June 30: Gross profits......\$1908. 1902. Changes. Op. and other exp. 487.689 578.389 Dec. 90,700

Profit and loss sur.\$1,598,630 \$1,779,708 Dec. \$186.078 DIVIDEND DECLARATIONS.

Company and term. Stock. Amt. Payable. tandard Oll Co. of New Jersey.... 5 Sept. 18

now extant is about the greatest ever known in the option list among what are known as outside operators. We feel no hesitancy in saying that the short interest in goods, particularly for early delivery is much greater and will soon cause a greater sensation than anything which has taken place in the market for the staple. Prices for goods have not advanced on the average to a basis over 10½ cents for cotion: 1. e., until very recently, and now with a new crop at our doors, the mills and jobbers are bare of raw material and manufactured goods, with spetember receipts expected to be nearly the smallest on record. Disregarding entirely the speculative conditions, we are firmly convinced that the strength of the spot market will be sustained to a surprising extent until October. Science of the spot was ateady at 5½c, for 1. C. 7. Sales, 1,500 bags Rio No. 7 at 4,8564-86c. 2,000 Marneabe; 1,000 spots. Putures were generally curaning was unchanged. American warehouse delivertes last week, 9,210 American warehouse a holiday in Brazil. Prices as follows:

Highest. Lorest. Cleating. Prec. night.

August. 3.70 3.70 3.703.804.55 5.7663.80 3.7563.80